

TOWN OF LAC DU BONNET

Consolidated Financial Statements
For the Year Ended December 31, 2014


STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Lac du Bonnet and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

Council of the Municipality met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

Stefanson Lee Romaniuk Chartered Accountants as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor/Reeve and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian public sector accounting standards.



Michelle Wazny
Chief Administrative Officer



STEFANSON LEE ROMANIUK
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Mayor/Reeve and members of Council of the
TOWN OF LAC DU BONNET

We have audited the accompanying consolidated financial statements of the *(Name of Municipality)*, which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the *(Name of Municipality)* as at December 31, 2014, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2014 in accordance with Canadian Public Sector Accounting Standards.

Stefanson Lee Romaniuk
Chartered Professional Accountants
May 19, 2016
1151 Portage Avenue
Winnipeg, MB R3G 0S9

TOWN OF LAC DU BONNET

Consolidated Financial Statements
For the Year Ended December 31, 2014

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TOWN OF LAC DU BONNET
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2014

	<u>2014</u>	<u>2013</u>
FINANCIAL ASSETS		
Cash	\$ 2,277,558	\$ 1,825,404
Amounts receivable (Note 3)	<u>285,961</u>	<u>257,349</u>
	<u>\$ 2,563,519</u>	<u>\$ 2,082,753</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	\$ 109,717	\$ 29,426
Long-term debt (Note 5)	<u>2,080,404</u>	<u>2,151,111</u>
	<u>2,190,121</u>	<u>2,180,537</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ 373,398</u>	<u>\$ (97,784)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	<u>\$ 7,219,253</u>	<u>\$ 7,182,847</u>
	<u>7,219,253</u>	<u>7,182,847</u>
ACCUMULATED SURPLUS (DEFICIT) (Note 10)	<u>\$ 7,592,651</u>	<u>\$ 7,085,063</u>

Approved on behalf of Council:

Mayor

Councillor

The accompanying notes are an integral part of this financial statement

TOWN OF LAC DU BONNET
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2014

	2014 Budget (Note 9)	2014 Actual	2013 Actual
REVENUE			
Property taxes	\$ 1,366,888	\$ 1,359,834	\$ 1,262,797
Grants in lieu of taxation	189,135	189,135	194,871
User fees	55,190	41,231	94,765
Permits, licences and fines	28,550	3,808	2,897
Investment income	-	28,795	19,731
Other revenue	69,000	1,618	16,488
Water and sewer	555,729	527,580	407,200
Grants - Province of Manitoba	304,600	298,039	200,843
Grants - other	70,070		58,903
Total revenue (Schedules 2, 4 and 5)	<u>2,639,162</u>	<u>2,450,040</u>	<u>2,258,495</u>
EXPENSES			
General government services	398,713	386,901	316,417
Protective services	235,460	214,461	263,031
Transportation services	594,855	460,906	437,728
Environmental health services	118,950	114,281	112,835
Public health and welfare services	3,000	2,462	4,048
Regional planning and development	14,500	14,553	11,816
Resource conservation and industrial development	15,500	745	10,933
Recreation and cultural services	137,162	115,199	103,742
Water and sewer services	639,679	632,944	519,680
Total expenses (Schedules 3, 4 and 5)	<u>2,157,819</u>	<u>1,942,452</u>	<u>1,780,230</u>
ANNUAL SURPLUS (DEFICIT)	<u>481,343</u>	507,588	478,265
ACCUMULATED SURPLUS, BEGINNING OF YEAR		<u>7,085,063</u>	<u>6,606,798</u>
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 7,592,651</u>	<u>\$ 7,085,063</u>

The accompanying notes are an integral part of this financial statement

TOWN OF LAC DU BONNET
 CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
 For the Year Ended December 31, 2014

	2014 Budget (Note 9)	2014 Actual	2013 Actual
ANNUAL SURPLUS (DEFICIT)	\$ 481,343	\$ 507,588	\$ 478,265
Acquisition of tangible capital assets	(481,125)	(335,331)	(170,842)
Amortization of tangible capital assets	-	298,925	293,259
Loss (Gain) on sale of tangible capital assets	-	-	(14,550)
Proceeds on sale of tangible capital assets	-	-	14,550
	<u>(481,125)</u>	<u>(36,406)</u>	<u>122,417</u>
CHANGE IN NET FINANCIAL ASSETS	<u>218</u>	471,182	600,682
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>(97,784)</u>	<u>(698,466)</u>
NET FINANCIAL ASSETS, END OF YEAR		<u>\$ 373,398</u>	<u>\$ (97,784)</u>

The accompanying notes are an integral part of this financial statement

TOWN OF LAC DU BONNET
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2014

	2014	2013
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 507,588	\$ 478,265
Changes in non-cash items:		
Amounts receivable	(28,612)	63,149
Accounts payable and accrued liabilities	80,291	(79,833)
Loss (Gain) on sale of tangible capital asset	-	(14,550)
Amortization	298,925	293,259
Cash provided by operating transactions	<u>858,192</u>	<u>740,290</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	-	14,550
Cash used to acquire tangible capital assets	<u>(335,331)</u>	<u>(170,842)</u>
Cash applied to capital transactions	<u>(335,331)</u>	<u>(156,292)</u>
FINANCING TRANSACTIONS		
Debt repayment	<u>(70,707)</u>	<u>(65,799)</u>
Cash applied to financing transactions	<u>(70,707)</u>	<u>(65,799)</u>
INCREASE IN CASH AND TEMPORARY INVESTMENTS	452,154	518,199
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>1,825,404</u>	<u>1,307,205</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>\$ 2,277,558</u></u>	<u><u>\$ 1,825,404</u></u>

The accompanying notes are an integral part of this financial statement

TOWN OF LAC DU BONNET
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

1. Status of the Town of Lac du Bonnet

The incorporated Town of Lac du Bonnet is a municipal government that was created on June 16, 1958 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, urban planning, airport, parks and recreation, library and other general government operations. The Municipality owns one utility, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

2. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the municipality. Inter-fund and inter-company balances and transactions have been eliminated. The controlled organizations include:

RM of Lac du Bonnet Fire Department (consolidated 50%) (2013 - consolidated 50%)

b) Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

c) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available. The Municipality does not capitalize internal finance charges as part of the cost of its tangible capital assets.

General Tangible Capital Assets

Land	Indefinite
Land improvements	10 to 30 years
Buildings and leasehold improvements	
Buildings	25 to 40 years
Leasehold improvements	Life of lease
Vehicles and Equipment	
Vehicles	5 years
Machinery, equipment and furniture	10 years
Maintenance and road construction equipment	15 years
Computer Hardware and Software	4 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	20 to 30 years
Road grade	40 years
Bridges	25 to 50 years
Traffic lights and equipment	10 years
Water and Sewer	
Land	Indefinite
Land improvements	30 to 50 years
Buildings	25 to 40 years
Underground networks	40 to 60 years
Machinery and equipment	10 to 20 years
Dams and other surface water structures	40 to 60 years

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

d) Revenue Recognition

Revenues are recognized as they are earned and measurable.

Government Transfers

Government transfers are recognized in the financial statements when the transfer is authorized and eligibility criteria are met except, when and to the extent, stipulations by the transferor gives rise to an obligation that meets the definition of a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital assets. For transfers with stipulations an equivalent amount of revenue is recognized as the liability is settled.

Deferred revenue represents user charges and other fees which have been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year the services are provided.

e) Measurement Uncertainty

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

Measurement uncertainty in these financial statements exists in the accrual of the landfill closure and post closure liabilities. The accrual of the landfill liabilities is based on estimated future cash flows discounted to the financial statement date. The estimate of the future cash flows and the closure date of the landfill are based upon the best estimates by management. The actual future cash flows and closure date may differ significantly.

3. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2014</u>	<u>2013</u>
Taxes on roll (Schedule 11)	\$ 132,135	\$ 148,348
Government grants	-	-
Utility customers	48,621	31,125
Accrued interest	-	-
Organizations and individuals	80,219	30,688
Other governments	24,986	47,188
	<u>285,961</u>	<u>257,349</u>
Less allowances for doubtful amounts	-	-
	<u>\$ 285,961</u>	<u>\$ 257,349</u>

4. Accounts Payable and Accrued Liabilities

	<u>2014</u>	<u>2013</u>
Accounts payable	\$ 73,505	\$ 29,426
Accrued expenses	-	-
Accrued interest payable	-	-
School levies (Schedule 13)	36,212	-
Other governments	-	-
	<u>\$ 109,717</u>	<u>\$ 29,426</u>

5. Long Term Debt

Utility Funds:	<u>2014</u>	<u>2013</u>
Province of Manitoba Debenture for Water and Sewer, interest at 6.375%, payable at \$97,243 annually including interest, maturing	883,247	921,730
Royal Bank Debenture for Water and Sewer, interest at 5.68%, payable at \$4,687 monthly including interest.	672,848	690,328
Royal Bank Debenture for Water and Sewer, interest at 5.05%, payable at \$3,387 monthly including interest.	<u>524,309</u>	<u>539,053</u>
	<u>\$ 2,080,404</u>	<u>\$ 2,151,111</u>
	<u>\$ 2,080,404</u>	<u>\$ 2,151,111</u>

Principal payments required in each of the next five years are as follows:

2015	\$ 72,000
2016	\$ 76,500
2017	\$ 81,000
2018	\$ 86,000
2019	\$ 91,500

6. Retirement Benefits

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook section PS3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees amounted to \$20,071 and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2013 indicated the plan was 93.3% funded on a going concern basis and had an unfunded solvency liability of \$139.8 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2013.

In 2010, the Government of Manitoba enacted a regulation which permits sponsors of public sector pension plans, including MEPP, to elect permanent exemption from solvency funding requirements subject to certain conditions stated in the regulation. MEPP has elected permanent exemption from solvency funding requirements. As a result, solvency funding is no longer required by MEPP.

7. Financial Instruments

The Municipality as part of its operations carries a number of financial instruments. It is management's opinion the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

8. Budget

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the Municipality has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by council.

The reconciliation between the financial plan and the budget figures used in these statements is disclosed in Schedule 10 - Reconciliation of the Financial Plan to the Budget.

9. Accumulated Surplus

Accumulated surplus consists of the following:	<u>2014</u>	<u>2013</u>
General operating fund - Nominal surplus	155,807	78,256
Utility operating fund(s) - Nominal surplus	688,131	497,558
TCA net of related borrowings	5,144,515	5,031,736
Reserve funds	<u>1,604,198</u>	<u>1,477,513</u>
Accumulated surplus of municipality unconsolidated	7,592,651	7,085,063
Accumulated surpluses of consolidated entities	-	-
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 7,592,651</u>	<u>\$ 7,085,063</u>

10. Public Sector Compensation Disclosure

It is a requirement of the Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$50,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 2014:

- a) Compensation paid to members of council amounted to \$ 46,911 in aggregate.
- b) There were no members of council receiving compensation in excess of \$50,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Mayor - Gordon Peters	\$ 1,787	\$ 39	\$ 1,827
Mayor - Greg Short	10,271	626	10,897
Councillor - Mathers	1,729	256	1,985
Councillor - Kyne	7,708	26	7,733
Councillor - Sveinson	9,630	231	9,861
Councillor - Plato	8,002	97	8,099
Councillor - Lodge	<u>7,784</u>	<u>-</u>	<u>7,784</u>
	<u>\$ 46,911</u>	<u>\$ 1,275</u>	<u>\$ 48,186</u>

c) The following officers received compensation in excess of \$50,000:

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Geoff Blacklin</i>	<i>Public Works Manager</i>	\$ 62,951

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

Year Ended December 31, 2014

Cost	General Capital Assets						Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2014	2013	
Opening costs	373,051	1,135,643	1,258,844	40,272	-	805,854	6,588,657	-	10,202,321	10,031,479	
Additions during the year	-	1,889	190,860	12,271	-	89,081	41,230	-	335,331	170,842	
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	
Closing costs	373,051	1,137,532	1,449,704	52,543	-	894,935	6,629,887	-	10,537,652	10,202,321	
Accumulated Amortization											
Opening accum'd amortization	-	726,523	788,687	40,272	-	248,462	1,215,530	-	3,019,474	2,726,215	
Amortization	-	28,391	95,908	-	-	40,293	134,333	-	288,925	293,259	
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	
Closing accum'd amortization	-	754,914	884,595	40,272	-	288,755	1,349,863	-	3,318,399	3,019,474	
Net Book Value of Tangible Capital Assets	373,051	382,618	565,109	12,271	-	606,180	5,280,024	-	7,219,253	7,182,847	

TOWN OF LAC DU BONNET
 CONSOLIDATED SCHEDULE OF REVENUES
 For the Year Ended December 31, 2014

SCHEDULE 2

	2014 Actual	2013 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 1,297,820	\$ 1,167,342
Taxes added	36,964	82,498
	<u>1,334,784</u>	<u>1,249,840</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	46,324	46,556
Provincial government	79,363	86,980
Provincial government enterprises	63,448	61,335
Other local governments	-	-
Non-government organizations	-	-
	<u>189,135</u>	<u>194,871</u>
User fees		
Parking meters	-	-
Sales of service	32,494	77,214
Sales of goods	887	924
Rentals	7,800	11,502
Development charges	50	5,125
Facility use fees	-	-
	<u>41,231</u>	<u>94,765</u>
Permits, licences and fines		
Permits	-	-
Licences	345	620
Fees	-	-
Fines	3,463	2,277
	<u>3,808</u>	<u>2,897</u>
Investment income:		
Cash and temporary investments	28,795	19,731
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>28,795</u>	<u>19,731</u>
Other revenue:		
Gain on sale of tangible capital assets	-	14,550
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	25,050	12,957
Miscellaneous (specify):	1,620	1,938
	<u>26,670</u>	<u>29,445</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	527,580	407,200
Consolidated water co-operatives	-	-
	<u>527,580</u>	<u>407,200</u>
Grants - Province of Manitoba		
General assistance payment	169,578	128,388
General support grant	-	-
Municipal program grants (formerly VLT revenues)	20,483	16,632
Other unconditional grants	-	-
Conditional grants	52,986	55,823
	<u>243,047</u>	<u>200,843</u>
Grants - other		
Federal government - gas tax funding	54,990	55,070
Federal government - other	-	-
Other local governments	-	3,833
	<u>54,990</u>	<u>58,903</u>
Total revenue	<u>2,450,040</u>	<u>2,258,495</u>

TOWN OF LAC DU BONNET
 CONSOLIDATED SCHEDULE OF EXPENSES
 For the Year Ended December 31, 2014

SCHEDULE 3

	2014 Actual	2013 Actual
General government services:		
Legislative	\$ 49,965	\$ 50,419
General administrative	260,061	181,647
Amortization	3,659	4,639
Other	73,216	79,712
	<u>386,901</u>	<u>316,417</u>
Protective services:		
Police	149,794	149,794
Fire	33,536	70,181
Emergency measures	26,264	37,069
Amortization	3,150	3,150
Other	1,717	2,837
	<u>214,461</u>	<u>263,031</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	300,406	264,514
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	17,552	38,526
Street lighting	18,524	17,932
Amortization	116,939	114,345
Other	5,480	386
Air transport	2,005	2,025
Public transit	-	-
Other	-	-
	<u>460,906</u>	<u>437,728</u>
Environmental health services:		
Waste collection and disposal	58,042	57,441
Recycling	27,137	32,860
Amortization	23,802	19,750
Other	5,300	2,784
	<u>114,281</u>	<u>112,835</u>
Public health and welfare services:		
Public health	1,586	3,172
Medical care	-	-
Social assistance	876	876
Other	-	-
	<u>2,462</u>	<u>4,048</u>
Regional planning and development		
Planning and zoning	7,500	6,509
Urban renewal	-	-
Beautification and land rehabilitation	2,531	-
Urban area weed control	4,522	5,307
Other	-	-
	<u>14,553</u>	<u>11,816</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	-	-
Tourism	644	10,220
Other	101	713
	<u>745</u>	<u>10,933</u>
Sub-totals forward	<u>1,194,309</u>	<u>1,156,808</u>

TOWN OF LAC DU BONNET
 CONSOLIDATED SCHEDULE OF EXPENSES
 For the Year Ended December 31, 2014

SCHEDULE 3

	2014 Actual	2013 Actual
Sub-totals forward	<u>1,194,309</u>	<u>1,156,808</u>
Recreation and cultural services:		
Administration	-	-
Community centers and halls	7,850	8,472
Swimming pools and beaches	14,046	14,556
Golf courses	-	-
Skating and curling rinks	13,392	7,976
Parks and playgrounds	21,690	17,812
Other recreational facilities	23,713	20,379
Museums	914	923
Libraries	16,552	16,582
Amortization	17,042	17,042
Other cultural facilities	-	-
	<u>115,199</u>	<u>103,742</u>
Water and sewer services (Schedule 9)		
Municipal utility(ies) (Schedule 9)	632,944	519,680
Consolidated water co-operatives	-	-
	<u>632,944</u>	<u>519,680</u>
Total expenses	<u><u>1,942,452</u></u>	<u><u>1,780,230</u></u>

TOWN OF LAC DU BONNET
 CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
 For the Year Ended December 31, 2014

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
REVENUE										
Property taxes	\$ 1,236,417	\$ 1,134,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	189,135	194,871	-	-	-	-	-	-	-	-
User fees	41,231	94,765	-	-	-	-	-	-	-	-
Grants - other	68,658	58,903	-	-	-	-	-	-	-	-
Permits, licences and fines	3,808	2,897	-	-	-	-	-	-	-	-
Investment income	22,298	14,596	-	-	-	-	-	-	-	-
Other revenue	1,618	16,488	-	-	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	190,062	145,020	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	39,319	55,823	-	-	-	-	-	-	-	-
Total revenue	\$ 1,792,546	\$ 1,717,835	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES										
Personnel services	\$ 195,881	\$ 143,795	\$ 16,105	\$ 24,372	\$ 99,912	\$ 88,939	\$ 46,471	\$ 41,756	\$ -	\$ -
Contract services	101,176	105,657	175,593	188,750	146,041	167,747	43,905	46,109	1,586	3,172
Utilities	7,745	8,118	-	-	15,614	11,583	-	-	-	-
Maintenance materials and supplies	66,650	47,666	19,613	46,759	82,400	55,114	103	5,220	-	-
Grants and contributions	11,790	6,542	-	-	-	-	-	-	-	-
Amortization	3,659	4,639	3,150	3,150	116,939	114,345	23,802	19,750	-	-
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	876	876
Total expenses	\$ 386,901	\$ 316,417	\$ 214,461	\$ 263,031	\$ 460,906	\$ 437,728	\$ 114,281	\$ 112,835	\$ 2,462	\$ 4,048
Surplus (Deficit)	\$ 1,405,645	\$ 1,401,418	\$ (214,461)	\$ (263,031)	\$ (460,906)	\$ (437,728)	\$ (114,281)	\$ (112,835)	\$ (2,462)	\$ (4,048)

* The general government category includes revenues and expenses that cannot be attributed to a particular sector.

SCHEDULE 4

TOWN OF LAC DU BONNET
 CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
 For the Year Ended December 31, 2014

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total
	2014	2013	2014	2013	2014	2013	2014	2013	
REVENUE									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,417	\$ 128,325	\$ 1,359,834
Grants in lieu of taxation	-	-	-	-	-	-	-	-	189,135
User fees	-	-	-	-	-	-	-	-	41,231
Grants - other	-	-	-	-	-	-	-	-	68,658
Permits, licences and fines	-	-	-	-	-	-	-	-	3,808
Investment income	-	-	-	-	-	-	6,497	5,135	28,795
Other revenue	-	-	-	-	-	-	-	-	1,618
Water and sewer	-	-	-	-	-	-	527,580	407,200	527,580
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	190,062
Prov of MB - Conditional Grants	-	-	-	-	-	-	-	-	39,319
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 657,494	\$ 540,660	\$ 2,450,040
EXPENSES									
Personnel services	\$ -	\$ -	\$ 114	\$ 1,131	\$ 27,670	\$ 20,601	\$ 132,120	\$ 65,948	\$ 518,273
Contract services	14,553	11,816	921	7,795	67,457	61,795	191,298	132,315	742,530
Utilities	-	-	-	-	-	-	-	-	23,359
Maintenance materials and supplies	-	-	(290)	2,007	3,030	4,304	51,776	56,077	223,282
Grants and contributions	-	-	-	-	-	-	-	-	11,790
Amortization	-	-	-	-	17,042	17,042	134,333	134,333	298,925
Interest on long term debt	-	-	-	-	-	-	123,417	128,325	123,417
Other	-	-	-	-	-	-	-	2,682	876
Total expenses	\$ 14,553	\$ 11,816	\$ 745	\$ 10,933	\$ 115,199	\$ 103,742	\$ 632,944	\$ 519,680	\$ 1,942,452
Surplus (Deficit)	\$ (14,553)	\$ (11,816)	\$ (745)	\$ (10,933)	\$ (115,199)	\$ (103,742)	\$ 24,550	\$ 20,980	\$ 507,588
									\$ 478,265

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2014

	Core Government		Controlled Entities		Government Partnerships		Total
	2014	2013	2014	2013	2014	2013	
REVENUE							
Property taxes	\$ 1,359,834	\$ 1,262,797	\$ -	\$ -	\$ -	\$ -	\$ 1,262,797
Grants in lieu of taxation	189,135	194,871	-	-	-	-	194,871
User fees	41,231	94,765	-	-	-	-	94,765
Grants - other	68,658	58,903	-	-	-	-	58,903
Permits, licences and fines	3,808	2,897	-	-	-	-	2,897
Investment income	28,795	19,731	-	-	-	-	19,731
Other revenue	1,618	16,488	-	-	-	-	16,488
Water and sewer	527,580	407,200	-	-	-	-	407,200
Prov of MB - Unconditional Grants	190,062	145,020	-	-	-	-	145,020
Prov of MB - Conditional Grants	39,319	55,823	-	-	-	-	55,823
Total revenue	\$ 2,450,040	\$ 2,258,495	\$ -	\$ -	\$ -	\$ -	\$ 2,258,495
EXPENSES							
Personnel services	\$ 502,443	\$ 362,261	\$ -	\$ -	\$ 15,830	\$ 24,281	\$ 386,542
Contract services	742,530	725,156	-	-	-	-	725,156
Utilities	23,359	19,701	-	-	-	-	19,701
Maintenance materials and supplies	205,971	171,604	-	-	17,311	45,543	217,147
Grants and contributions	11,790	6,542	-	-	-	-	6,542
Amortization	298,925	293,259	-	-	-	-	293,259
Interest on long term debt	123,417	128,325	-	-	-	-	128,325
Other	876	3,558	-	-	-	-	3,558
Total expenses	\$ 1,909,311	\$ 1,710,406	\$ -	\$ -	\$ 33,141	\$ 69,824	\$ 1,780,230
Surplus (Deficit)	\$ 540,729	\$ 548,089	\$ -	\$ -	\$ (33,141)	\$ (69,824)	\$ 478,265

TOWN OF LAC DU BONNET
SCHEDULE 6
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2014.

	2014						2013	
	General Reserve	Equipment Reserve	Fire Equip. Reserve	Cap. Devel. Reserve	Hospital Reserve	Sports Arena Reserve	Total	Total
REVENUE								
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
NET REVENUES	-	-	-	-	-	-	-	-
TRANSFERS								
Transfers from general operating fund	6,248	25,955	21,487	1,234	6,308	16,030	77,262	87,484
Transfers to general operating fund	-	-	(72,500)	-	-	-	(72,500)	-
Transfer from nominal surplus	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	6,248	25,955	(51,013)	1,234	6,308	16,030	4,762	87,484
FUND SURPLUS, BEGINNING OF YEAR	320,587	48,925	76,285	63,311	323,704	52,865	885,677	798,193
FUND SURPLUS, END OF YEAR	\$ 326,835	\$ 74,880	\$ 25,272	\$ 64,545	\$ 330,012	\$ 68,895	\$ 890,439	\$ 885,677

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2014

	2014					2013	
	Rec. Land Reserve	Util. Equip. Reserve	Fed. Gas Tax Reserve	Airport Reserve	Dock Reserve	Ball Diamond Reserve	Total
REVENUE							
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-
EXPENSES							
Investment charges	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-
NET REVENUES	-	-	-	-	-	-	-
TRANSFERS							
Transfers from general operating fund	1,493	-	57,154	1,515	1,072	10,195	71,429
Transfers to general operating fund	-	-	-	-	-	-	-
Transfer from nominal surplus	-	-	-	-	-	-	-
Transfers from utility operating fund	-	111,488	-	-	-	-	111,488
Transfers to utility operating fund	-	(6,000)	(54,990)	-	-	-	(60,990)
Acquisition of tangible capital assets	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	1,493	105,488	2,164	1,515	1,072	10,195	128,714
FUND SURPLUS, BEGINNING OF YEAR	76,541	333,387	111,001	5,903	55,000	10,000	591,832
FUND SURPLUS, END OF YEAR	\$ 78,034	\$ 438,875	\$ 113,165	\$ 7,418	\$ 56,072	\$ 20,195	\$ 713,759

SCHEDULE OF TRUST FUNDS

For the Year Ended December 31, 2014

	Name of Trust	Name of Trust	Name of Trust	Name of Trust	Name of Trust	Name of Trust	Name of Trust	Name of Trust	2014	Total	2013
ASSETS											
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and temporary investments	-	-	-	-	-	-	-	-	-	-	-
Portfolio investments	-	-	-	-	-	-	-	-	-	-	-
Due from Municipality	-	-	-	-	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES											
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Municipality	-	-	-	-	-	-	-	-	-	-	-
Fund balance	-	-	-	-	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES											
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions and donations	-	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES											
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cemetery maintenance	-	-	-	-	-	-	-	-	-	-	-
Distribution to beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS OF REVENUES OVER EXPENDITURES											
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE, BEGINNING OF YEAR	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF LAC DU BONNET
 SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
 December 31, 2014

	2014				2013			
	Water & Sewer	Name of Utility	Name of Utility	Name of Utility	Name of Utility	Name of Utility	Total	Total
FINANCIAL ASSETS								
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts receivable	48,753	-	-	-	-	-	48,753	31,125
Portfolio investments	-	-	-	-	-	-	-	-
Due from other funds	1,066,620	-	-	-	-	-	1,066,620	794,685
	<u>\$ 1,115,373</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,115,373</u>	<u>\$ 825,810</u>
LIABILITIES								
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-	-	-	-
Long-term debt (Note 9)	2,080,404	-	-	-	-	-	2,080,404	2,151,111
Due to other funds	427,242	-	-	-	-	-	427,242	328,252
	<u>2,507,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,507,646</u>	<u>2,479,363</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (1,392,273)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,392,273)</u>	<u>\$ (1,653,553)</u>
NON-FINANCIAL ASSETS								
Tangible capital assets (Schedule 1)	\$ 5,280,022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,280,022	\$ 5,373,125
Inventories	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-
	<u>5,280,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,280,022</u>	<u>5,373,125</u>
FUND SURPLUS (DEFICIT)	<u>\$ 3,887,749</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,887,749</u>	<u>\$ 3,719,572</u>

COMMITMENTS AND CONTINGENCIES (Notes 11 and 12)

11. Public Utilities Board

The Public Utilities Board (PUB) regulates the rates charged by all water and sewer utilities, except the City of Winnipeg utility and those utilities operated by the Manitoba Water Services Board. PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. PUB's prescribed accounting policies on tangible capital assets and government transfers do not meet the recommendations of PSAB.

No capital grants have been deferred and amortized in these financial statements.

SCHEDULE OF UTILITY OPERATIONS - Name of Utility
For the Year Ended December 31, 2014

REVENUE	Budget	2014	2013
Water			
Water fees	\$ 277,400	\$ 254,808	\$ 236,982
Bulk Water fees	118,000	118,180	84,893
sub-total- water	<u>395,400</u>	<u>372,988</u>	<u>321,875</u>
Sewer			
Sewer fees	146,400	137,025	61,517
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>146,400</u>	<u>137,025</u>	<u>61,517</u>
Property taxes			
	-	123,417	128,325
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	<u>-</u>	<u>-</u>	<u>-</u>
Other			
Hydrant rentals	6,300	6,300	3,200
Connection charges	3,979	5,450	16,713
Installation service	250	-	-
Penalties	2,400	4,528	2,479
Contributed tangible capital assets	-	-	-
Investment income	-	6,497	5,135
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	1,000	1,289	1,416
sub-total- other	<u>13,929</u>	<u>24,064</u>	<u>28,943</u>
Total revenue	<u>555,729</u>	<u>657,494</u>	<u>540,660</u>

TOWN OF LAC DU BONNET
 SCHEDULE OF UTILITY OPERATIONS (cont'd) - Name of Utility
 For the Year Ended December 31, 2014

SCHEDULE 9

EXPENSES	Budget	2014	2013
General			
Administration	139,769	105,877	116
Training costs	-	-	-
Billing and collection	3,620	5,891	1,800
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>143,389</u>	<u>111,768</u>	<u>1,916</u>
Water General			
Purification and treatment	50,000	84,913	117,547
Water purchases	25,000	-	-
Transmission and distribution	71,740	100,665	97,537
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	7,000	-	-
Other	3,600	-	-
sub-total- water general	<u>157,340</u>	<u>185,578</u>	<u>215,084</u>
Water Amortization & Interest			
Amortization	-	128,083	128,083
Interest on long term debt	194,124	123,417	128,325
sub-total- water amortization & interest	<u>194,124</u>	<u>251,500</u>	<u>256,408</u>
Sewer General			
Collection system costs	32,200	72,199	27,204
Treatment and disposal cost	20,400	-	-
Lift Station costs	17,600	5,478	12,820
Transportation services	-	-	-
Connection costs	2,000	171	-
Other sewage & disposal costs	9,000	-	-
sub-total- sewer general	<u>81,200</u>	<u>77,848</u>	<u>40,024</u>
Sewage Amortization & Interest			
Amortization	-	6,250	6,250
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>6,250</u>	<u>6,250</u>
Total expenses	<u>576,053</u>	<u>632,944</u>	<u>519,682</u>
NET OPERATING SURPLUS	(20,324)	24,550	20,978
TRANSFERS			
Transfers from (to) operating fund	194,124	194,124	194,124
Transfers from (to) capital	(256,000)	-	-
Transfers from (to) reserve funds	82,200	(50,497)	(5,135)
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	<u>168,177</u>	<u>209,967</u>
FUND SURPLUS, BEGINNING OF YEAR		<u>3,719,572</u>	<u>3,509,605</u>
FUND SURPLUS, END OF YEAR		<u>\$ 3,887,749</u>	<u>\$ 3,719,572</u>

TOWN OF LAC DU BONNET
 RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
 For the Year Ended December 31, 2014

	Financial Plan General	Financial Plan Utility(fes)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 1,366,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,366,888
Grants in lieu of taxation	189,135	-	-	-	-	-	-	189,135
User fees	55,190	-	-	-	-	-	-	55,190
Permits, licences and fines	28,550	-	-	-	-	-	-	28,550
Investment income	-	-	-	-	-	-	-	-
Other revenue	69,000	-	-	-	-	-	-	69,000
Water and sewer	-	555,729	-	-	-	-	-	555,729
Grants - Province of Manitoba	304,600	-	-	-	-	-	-	304,600
Grants - other	70,070	-	-	-	(194,124)	-	-	70,070
Transfers from General Operating	-	194,124	-	-	(264,770)	-	-	-
Transfers from reserves	77,500	187,270	-	-	(458,894)	-	-	-
Total revenue	\$ 2,160,933	\$ 937,123	\$ -	\$ -	\$ (458,894)	\$ -	\$ -	\$ 2,639,162
EXPENSES								
General government services	\$ 391,293	\$ -	\$ 4,639	\$ -	\$ -	\$ -	\$ -	\$ 395,932
Protective services	232,310	-	3,150	-	-	-	-	235,460
Transportation services	480,510	-	114,345	-	-	-	-	594,855
Environmental health services	99,200	-	19,750	-	-	-	-	118,950
Public health and welfare services	3,000	-	-	-	-	-	-	3,000
Regional planning and development	14,500	-	-	-	-	-	-	14,500
Resource cons and industrial dev	15,500	-	-	-	-	-	-	15,500
Recreation and cultural services	120,120	-	17,042	-	-	-	-	137,162
Water and sewer services	-	381,929	134,333	123,417	-	-	-	639,679
Fiscal services:								
Transfer to Utility	194,124	-	-	-	(194,124)	-	-	-
Transfer to capital	481,125	256,000	-	-	(737,125)	-	-	-
Debt charges	-	194,124	-	(194,124)	-	-	-	-
Short term interest	-	-	-	-	-	-	-	-
Transfer to reserves	126,470	105,070	-	-	(231,540)	-	-	-
Allowance for tax assets	2,781	-	-	-	-	-	-	2,781
Total expenses	\$ 2,160,933	\$ 937,123	\$ 293,259	\$ (70,707)	\$ (1,162,789)	\$ -	\$ -	\$ 2,157,819
Surplus (Deficit)	\$ -	\$ -	\$ (293,259)	\$ 70,707	\$ 703,895	\$ -	\$ -	\$ 481,343

TOWN OF LAC DU BONNET
ANALYSIS OF TAXES ON ROLL
December 31, 2014

SCHEDULE 11

	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 148,348	\$ 74,274
Add:		
Tax levy (Schedule 12)	2,143,870	2,030,722
Taxes added	36,964	82,498
Penalties or interest	25,050	12,957
Other accounts added	-	-
Tax Adjustments (specify)	-	-
Tax Adjustments (specify)	-	-
Sub-total	<u>2,205,884</u>	<u>2,126,177</u>
Deduct:		
Cash collections - current	2,309,816	2,208,987
Cash collections - arrears	148,348	74,274
Writeoffs	-	-
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	-	-
M.P.T.C. - cash advance	(236,067)	(231,158)
Other credits (specify)	-	-
Sub-total	<u>2,222,097</u>	<u>2,052,103</u>
Balance, end of year	<u>\$ 132,135</u>	<u>\$ 148,348</u>

TOWN OF LAC DU BONNET
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2014

SCHEDULE 12

	2014			2013
	Assessment	Mill Rate	Levy	Levy
Debt charges:				
B/L 32/04	\$ 57,633,300	\$ 1.58	91,061	90,689
B/L 103/10	\$ 57,633,300	\$ 0.92	53,023	52,447
B/L 116/10	\$ 57,633,300	\$ 0.66	38,038	38,242
Other (specify)	\$ -	\$ -	-	-
sub-total- Debt charges			<u>182,121</u>	<u>181,378</u>
Reserves:				
Hospital	\$ 50,404,970	\$ -	-	-
Fire Equipment	\$ 50,404,970	\$ 0.37	18,650	18,528
General	\$ 50,404,970	\$ -	-	18,528
Equipment	\$ 50,404,970	\$ 0.46	23,186	18,528
Arena	\$ 50,404,970	\$ 0.28	14,113	13,777
Dock	\$ 50,404,970	\$ -	-	50,834
Ball Diamond	\$ 50,404,970	\$ 0.19	9,577	9,502
Airport	\$ 50,404,970	\$ 0.03	1,512	1,425
Name of reserve	\$ -	\$ -	-	-
sub-total- Reserves			<u>67,039</u>	<u>131,122</u>
General municipal	\$ 50,404,970	\$ 20.73	1,044,895	832,811
Special levies:				
Community Centre 299/80	\$ 50,404,970	\$ 0.16	8,065	7,601
Arena 330/82	\$ 50,404,970	\$ 0.33	16,634	8,551
Library 554/92	\$ 50,404,970	\$ 0.31	15,626	15,202
Recreation District 560/93	\$ 50,404,970	\$ 0.19	9,577	6,652
Fire Department 17/02	\$ 50,404,970	\$ 0.70	35,283	74,112
sub-total- Special levies			<u>85,184</u>	<u>112,118</u>
Business tax (rate%)	\$ -	\$ -	-	-
Total municipal taxes (Schedule 2)			<u>1,379,239</u>	<u>1,257,429</u>
Education support levy	\$ 8,798,360	\$ 11.39	100,213	100,267
Special levies:				
Sunrise School Division	\$ 48,216,070	\$ 13.78	664,417	673,026
sub-total- Special levies			<u>664,417</u>	<u>673,026</u>
Total education taxes			<u>764,631</u>	<u>773,293</u>
Total tax levy (Schedule 11)			<u>\$ 2,143,870</u>	<u>\$ 2,030,722</u>

	2014			2013	
	Opening Balance	Current Requirement	Current Payment	Ending Balance	Ending Balance
Education support levy	\$ -	\$ 128,008	\$ (121,991)	\$ 6,017	\$ -
Special levies	-	-	-	-	-
Sunrise School division	-	719,056	(688,861)	30,195	-
Sub-total	-	719,056	(688,861)	30,195	-
Total	\$ -	\$ 847,064	\$ (810,852)	\$ 36,212	\$ -

TOWN OF LAC DU BONNET
 SCHEDULE OF GENERAL OPERATING FUND EXPENSES
 For the Year Ended December 31, 2014

SCHEDULE 14

	2014 Actual	2013 Actual
General government services:		
Legislative	\$ 49,965	\$ 50,419
General administrative	260,061	181,647
Amortization	3,659	4,639
Other	73,216	79,712
	<u>386,901</u>	<u>316,417</u>
Protective services:		
Police	149,794	149,794
Fire	33,536	70,181
Emergency measures	26,264	37,069
Amortization	3,150	3,150
Other	1,717	2,837
	<u>214,461</u>	<u>263,031</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	300,406	264,514
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	17,552	38,526
Street lighting	18,524	17,932
Amortization	116,939	114,345
Other	5,480	386
Air transport	2,005	2,025
Public transit	-	-
Other	-	-
	<u>460,906</u>	<u>437,728</u>
Environmental health services:		
Waste collection and disposal	58,042	57,441
Recycling	27,137	32,860
Amortization	23,802	19,750
Other	5,300	2,784
	<u>114,281</u>	<u>112,835</u>
Public health and welfare services:		
Public health	1,586	3,172
Medical care	-	-
Social assistance	876	876
Other	-	-
	<u>2,462</u>	<u>4,048</u>
Regional planning and development		
Planning and zoning	7,500	6,509
Urban renewal	-	-
Beautification and land rehabilitation	2,531	-
Urban area weed control	4,522	5,307
Other	-	-
	<u>14,553</u>	<u>11,816</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	-	-
Tourism	644	10,220
Other	101	713
	<u>745</u>	<u>10,933</u>
Sub-totals forward	<u>1,194,309</u>	<u>1,156,808</u>

TOWN OF LAC DU BONNET
 SCHEDULE OF GENERAL OPERATING FUND EXPENSES
 For the Year Ended December 31, 2014

SCHEDULE 14

	2014 Actual	2013 Actual
Sub-totals forward	<u>1,194,309</u>	<u>1,156,808</u>
Recreation and cultural services:		
Administration	-	-
Community centers and halls	7,850	8,472
Swimming pools and beaches	14,046	14,556
Golf courses	-	-
Skating and curling rinks	13,392	7,976
Parks and playgrounds	21,690	17,812
Other recreational facilities	23,713	20,379
Museums	914	923
Libraries	16,552	16,582
Amortization	17,042	17,042
Other cultural facilities	-	-
	<u>115,199</u>	<u>103,742</u>
Total expenses	<u>1,309,508</u>	<u>1,260,550</u>

TOWN OF LAC DU BONNET
 SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.
 For the Year Ended December 31, 2014

SCHEDULE 15

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
Total revenue	-	-	-
Expenses			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
Change in L.U.D. balances	-	-	-
Unexpended balance, beginning of year	-	-	-
Unexpended balance, end of year	-	-	-

TOWN OF LAC DU BONNET
 RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)
 December 31, 2014

SCHEDULE 17

	2014		2013	
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 77,552	\$ 190,572	\$ 268,124	\$ 318,684
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	126,390	104,990	231,380	216,198
Eliminate revenue - transfers from reserves	(72,500)	(60,990)	(133,490)	-
Increase revenue - reserve funds interest	22,298	6,497	28,795	-
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	-	-	-	-
Eliminate revenue - transfer from nominal surplus(es)	194,124	(194,124)	-	-
Increase expense - amortization of tangible capital assets	(164,592)	(134,333)	(293,259)	(293,259)
Decrease expense - principal portion of debenture debt	-	70,707	70,707	65,800
Eliminate expense - acquisitions of tangible capital assets	294,101	41,230	335,331	170,842
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 477,373	\$ 24,549	\$ 507,588	\$ 478,265